IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY PETITION NO. 146 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.164 OF 2007

In the matter of Scheme of Amalgamation of Sintex Properties Ltd.
With
Efficient Builders Ltd.

Sintex Properties Limited. ... Petitioner.

WITH

COMPANY PETITION NO. 147 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO. 165 OF 2007

Efficient Builders Limited. ... Petitioner.

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Mr. Rajesh Shah for the Petitioner.
Mr. C.J. Joy with Parag Vyas for the Regional Director.
Mrs. K.V. Gautam, Dy. O.L.

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CORAM : DR.D.Y.CHANDRACHUD, J.

4TH MAY, 2007.

P.C. :

. The sanction of the Court is sought to a Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956.

2. Counsel appearing on behalf of the Petitioner

has stated before the Court that in so far as the Transferor is concerned : (i) All the equity shareholders have granted their consents; (ii) There are no secured creditors; and (iii) Individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by this Court while dispensing with the convening of the meeting of the unsecured creditors.

3. In so far as the Transferee is concerned, the Court has been informed by the learned Counsel that : (i) All the Shareholders have granted their consents; (ii) All the unsecured creditors have granted their consents; (iii) There were no secured creditors and (iv) Individual notices were despatched to the unsecured creditors in pursuance of the directions issued by this Court while dispensing with the meeting of the unsecured creditors.

4. Both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of the shareholders or creditors.

5. There is no objection to the scheme and since all the requisite statutory compliances have been fulfilled, Company Petition 146 of 2007 is made absolute in terms of prayer clauses (a) to (i).

6. Company Petition 147 of 2007 is made absolute in terms of prayer clauses (a) to (h).

7. The Petitioners to pay costs of Rs.2500/- each to the Ministry of Law and Justice and Official Liquidator.

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